

C<sub>2</sub> collecting responses during the exposure time specified by the order, and matching the order to an optimal one of the responses collected during the exposure time, which is determined in accordance with price and quantity specified in the optimal one of the responses.

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(Twice Amended) 33. A system for auctioning financial products over a distributed, networked computer system, said system comprising:

C<sub>3</sub> a plurality of workstations for entering orders for financial products into the distributed, networked computer system, said orders specifying a quantity of the financial product and an exposure time for which the order is displayed for responses;

a plurality of workstations for entering responses to orders for the product, said responses specifying a price and quantity;

a server computer coupled to the workstations for entering the orders and the responses, said server computer executing a server process that for a first one of said orders,

determines a match to said first order with the responses and contra-side orders during the exposure time specified by said first order.

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